

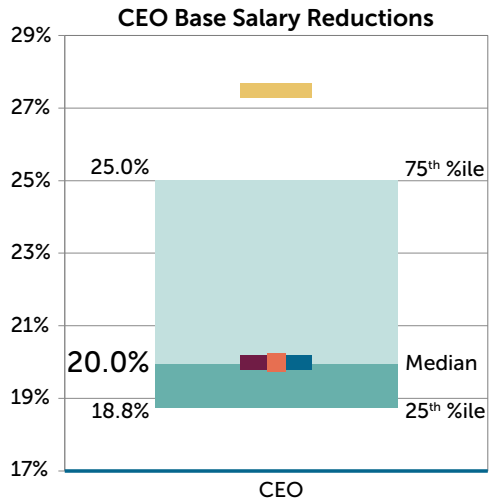
Oil & Gas 2020 Actions related to Oil Price & COVID-19

A CAP study of oil & gas companies across multiple sectors

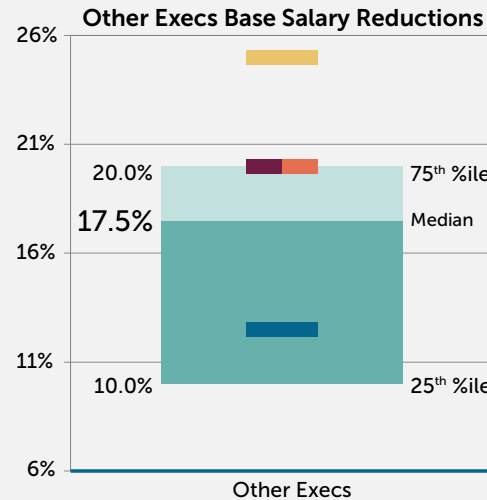
Oilfield Services Exploration & Production Drilling Refining & Marketing

Base Salary Reductions

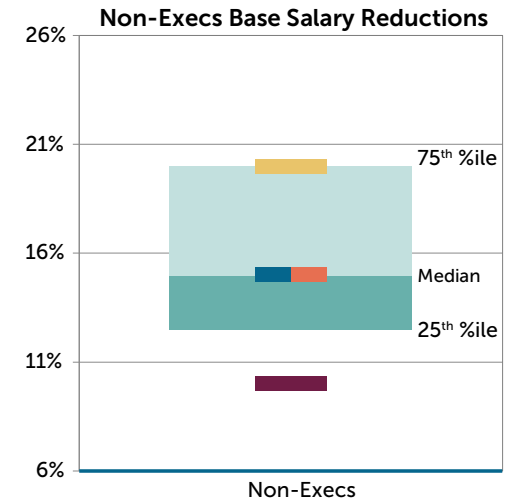
Median CEO base salary levels were reduced **20%**.



Other Execs saw a median base salary reduction of **17.5%**.

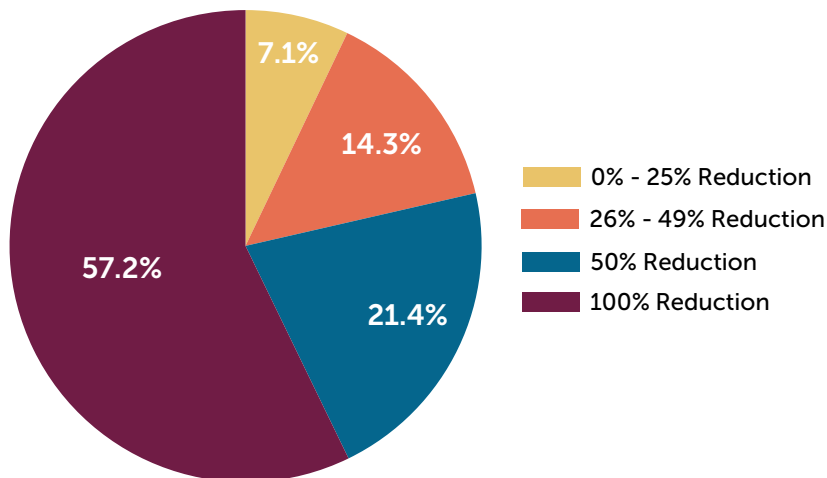


Non-Executive base salaries were reduced by **15%**.



Annual Incentives / Bonuses

CEO Annual Incentive Reductions



- About 25% of the companies reviewed have disclosed downward adjustments to annual incentive targets. Oilfield services & drilling companies are the most likely to have announced that they have cancelled the 2020 bonus program altogether.
- Similar to the broader market, most companies seem to have elected to let their pre-established metrics and actual performance levels produce a natural reduction in bonus payouts for 2020.
- Some companies are still considering the use of discretion and/or whether or not it would be appropriate to adjust performance measures at this point in the year.